

CONTROLLER JOHN CHIANG

STATE OF CALIFORNIA

300 Capitol Mall
Sacramento, CA 95814
916.445.2636
www.controller.ca.gov

PR08:033

FOR IMMEDIATE RELEASE:

MAY 29, 2008

CONTACT: HALLYE JORDAN

916-445-2636

Controller Chiang Applauds Support To Reform Unclaimed Property Program

SACRAMENTO – State Controller John Chiang today issued the following statement on the Senate’s approval of SB 1319, authored by Sen. Michael Machado (D-Linden) and sponsored by Chiang:

“This legislation would restore interest payments on unclaimed property, a practice that ended in 2003. This effort builds on important reforms we achieved in the last year to notify all Californians before their lost, forgotten and abandoned property is sent to the State.

“I am pleased that the Senate acknowledged our responsibility to put the people first when reuniting unclaimed property with the rightful owners, and I am proud that today’s vote takes us a step in the right direction in further changing the course of the Unclaimed Property Program.”

The Assembly yesterday passed AB 2221, legislation authored by Assemblywoman Lois Wolk (D-Davis) and sponsored by the Controller. Current law provides that financial institutions must send safe deposit box contents to the State after three years of inactivity. This bill would lengthen the period of inactivity to five years, and would require two additional notices to safe deposit box owners from financial institutions that their accounts may be sent to the State unless contact is reestablished.

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